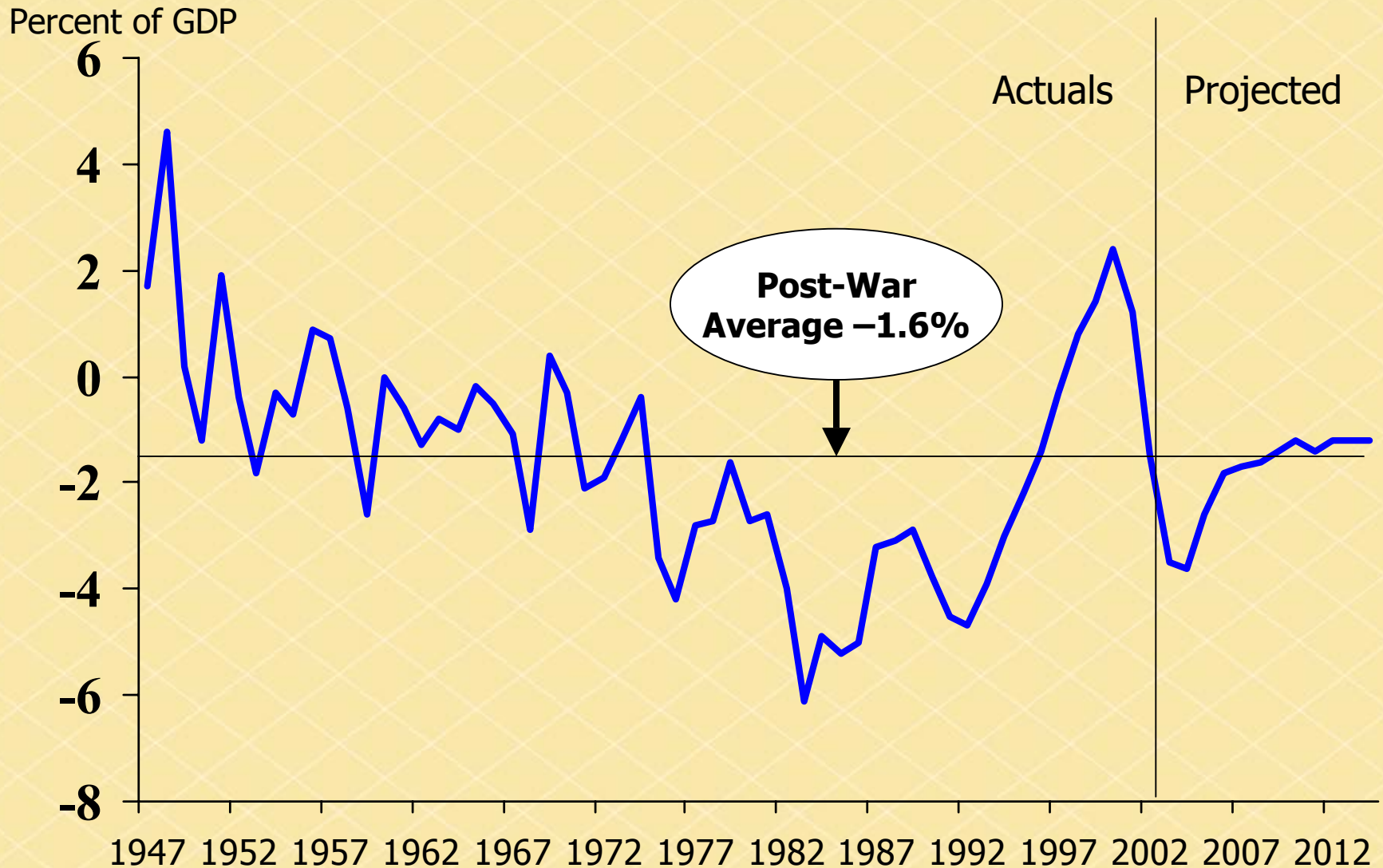


Surplus or Deficit as A Share of GDP



Projected is CBO August 2004 Baseline, adjusted to assume extension of 2001 and 2003 tax cuts and that 2004 Iraq supplementals are one-time spending.